

THE

Substitution Agreement among such parties.

This Lease Agreement should be filed under Recordation No. 9875. The next prefix should be "O".

The names and addresses of the parties to the aforementioned Agreements are as follows:

(1) Lessor:

BRAE Corporation
Three Embarcadero Center
San Francisco, California 94111

(2) Lessee:

Mississippi & Skuna Valley Railroad Company
In care of Weyerhaeuser Company
Tacoma, Washington 98477

(3) Lessee:

Columbia & Cowlitz Railway Company
In care of Weyerhaeuser Company
Tacoma, Washington 98477

Please file and record the documents referred to above and cross-index them under the names indicated above.

The equipment covered by the aforementioned documents includes the following:

1. Substitution Agreement (Mississippi & Skuna Valley Railroad Company):

<u>Type</u>	<u>Quantity</u>	<u>Road Numbers [inclusive]</u>
100-ton, 62' 6" Bulkhead Flat Cars, AAR Mechanical Designation: FB, Manufacturer: Bethlehem Steel Corporation	35	MSV 400 through MSV 434
100-ton, 7000 cubic feet Chip Cars with bottom dump, AAR Mechanical Designation: HTS, Manufacturer: Ortner Freight Car Company	27	MSV 1440 through MSV 1466

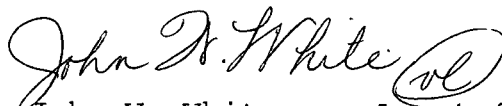
2. Lease Agreement made as of July 13, 1979 (Columbia & Cowlitz Railway Company):

<u>Type</u>	<u>Quantity</u>	<u>Road Numbers [inclusive]</u>
70-ton, 52' 6" Boxcars with steel load dividers, offset 16' plug doors, plate C, AAR Mechanical Designation: XL, Manufacturer: PACCAR, Inc.	100	CLC 4001 through CLC 4100
70-ton, 52' 6" Boxcars with offset 16' plug doors, place C, AAR Mechanical Designation: XM, Manufacturer: PACCAR, Inc.	50	CLC 3351 through CLC 3400

There is also enclosed a check for \$ payable to the Interstate Commerce Commission, representing the fee for recording the aforementioned documents.

Please stamp all counterparts of the enclosed documents with your office recording stamp. Please retain one counterpart for your files, and return the remaining counterparts to the individual delivering this letter.

Very truly yours,



John W. White, as Agent for
BRAE Corporation

Ms. Agatha L. Mergenovich, Secretary,
Interstate Commerce Commission,
Washington, D. C. 20423

Encls.

22N

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

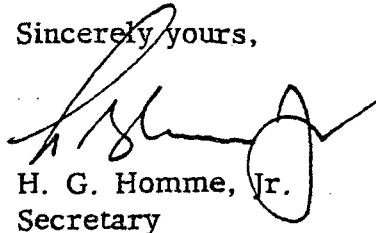
John W. White
Brac Corporation
Cravath,aine & Moore
One Chase Manhattan Plaza
New York, N. Y. 10065

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C.

11303, on 11/29/79 at 2:35PM, and assigned recordation number(s). 9875N, & 9875O.

Sincerely yours,



H. G. Homme, Jr.
Secretary

Enclosure(s)

SE-30
(3/79)

9875-N
NOV 29 1979 8 55 PM
INTERSTATE COMMERCE COMMISSION

SUBSTITUTION AGREEMENT

BRAE CORPORATION ("Lessor") and MISSISSIPPI & SKUNA VALLEY RAILROAD COMPANY ("Lessee") hereby agree to substitute Equipment Schedules No. 2,3,4 and 5 (the "Substituted Schedules"), as attached hereto, for the original Equipment Schedule attached to the Lease Agreement dated July 12, 1979 ("Lease") between Lessor and Lessee. All of the terms and conditions set forth in the Lease shall apply to and govern that the railcars described in the Substituted Schedules to the same extent and in the same manner as such terms and conditions were applied to the original Schedule. Lessor and Lessee understand and agree that the railcars described in the Substituted Schedules shall have equal loading priority as such term is defined Section 3B of the Lease.

BRAE CORPORATION

By

Title President

Date October 29, 1979

MISSISSIPPI & SKUNA VALLEY
RAILROAD COMPANY

By

Title SECRETARY

Date Oct. 25, 1979

EQUIPMENT SCHEDULE No. Two

BRAE CORPORATION hereby leases the following Cars to MISSISSIPPI & SKUNA VALLEY RAILROAD pursuant to that certain Lease Agreement dated as of July 12, 1979. CO.

A.A.R. Mech. Design	Description	Numbers	Dimensions			Doors Width	No. of Cars
			Length	Inside Width	Height		
XM	General Purpose Boxcar 70 ton truck w/E.O.C.		52'6"	9'6"	11'3"	DBL 8' 2' offset	25
XP	General Purpose Boxcar 70 ton truck, w/E.O.C.		52'6"	9'6"	11'3"	DBL 8' Plug 2' offset	30
FB	Bulkhead Flat 100 ton		60'6"	9'4"	11"		15
HTS	Chip Car					Bottom Dump	13

BRAE CORPORATION

BY: TITLE: PresidentDATE: Oct. 29, 1979MISSISSIPPI & SKUNA VALLEY
RAILROADBY: TITLE: SECRETARYDATE: Oct 25, 1979

This Equipment Schedule No. Two, together with Equipment Schedules Three and Four and Five are substituted in place of the original Equipment Schedule attached to the above-mentioned Lease.

EQUIPMENT SCHEDULE No. Three

BRAE CORPORATION hereby leases the following Cars to MISSISSIPPI & SKUNA VALLEY RAILROAD CO
pursuant to that certain Lease Agreement dated as of July 12, 1979.

A.A.R. Mech. Design	Description	Numbers	Length	Dimensions Inside Width	Height	Doors Width	No. of Cars
FB	BULKHEAD FLAT 100 TON	MSV 400 through MSV 434	62'6"	9'4"	11'		35

BRAE CORPORATION

BY: TITLE: PresidentDATE: Oct. 29, 1979

MISSISSIPPI & SKUNA VALLEY RAILROAD

BY: TITLE: SECRETARYDATE: Oct 25, 1979

This Equipment Schedule No. Three, together with Equipment Schedules Two and Four and Five are substituted in place of the original Equipment Schedule attached to the above-mentioned Lease.

EQUIPMENT SCHEDULE No. FOUR

BRAE CORPORATION hereby leases the following Cars to MISSISSIPPI & SKUNA VALLEY RAILROAD pursuant to that certain Lease Agreement dated as of July 12, 1979.

A.A.R. Mech. Design	Description	Numbers	Dimensions			Doors Width	No. of Cars
			Length	Inside Width	Height		
FB	BULKHEAD FLAT 100 ton		62'6"	9'4"	11"		50

BRAE CORPORATION

BY: TITLE: PresidentDATE: Oct. 29, 1979MISSISSIPPI & SKUNA VALLEY
RAILROADBY: TITLE: SECRETARYDATE: Oct 25, 1979

This Equipment Schedule No. Four, together with Equipment Schedules Two and Three and Five are substituted in place of the original Equipment Schedule attached to the above-mentioned Lease.

EQUIPMENT SCHEDULE No. FIVE

BRAE CORPORATION hereby leases the following Cars to MISSISSIPPI & SKUNA VALLEY RAILROAD CO
pursuant to that certain Lease Agreement dated as of July 12, 1979.

A.A.R. Mech. Design	Description	Numbers	Dimensions			Doors Width	No. of Cars
			Length	Inside Width	Height		
HTS	Chip Car	MSV 1440 through MSV 1466				Bottom Dump	27

BRAE CORPORATION

BY: TITLE: PresidentDATE: Oct. 29, 1979

MISSISSIPPI & SKUNA VALLEY RAILROAD

BY: TITLE: SECRETARYDATE: Oct 25, 1979

This Equipment Schedule No. Five, together with Equipment Schedules Two and Three and Four are substituted in place of the original Equipment Schedule attached to the above-mentioned Lease.